

The Neighborhood Development Company Acquires 907 Euclid Street in Partnership with Tenants Association

Washington, DC. – May 12, 2009. The Neighborhood Development Company (NDC) announces the acquisition of 907 Euclid Street, N.W., in Washington, DC. NDC was selected by the 907 Euclid Street Tenant Association to partner with them in exercising their rights to purchase the property and convert the building into condominiums. NDC believes that their experience in developing similar projects combined with the ability to provide a solution that met the needs of the tenants was the key in being selected over other competing developers. This is an example of NDC's Building Together program where interested tenants have the opportunity to become homeowners; senior citizens are granted lifetime tenancy in their building; and new residents will have the opportunity to purchase units to inject a new energy into the building. All will soon enjoy life in totally renovated building with fully remodeled units. This project is consistent with the mission of the company to profitably revitalize neighborhoods without displacing current residents.

The building is on the north side of Euclid Street, east of Sherman Avenue and west of Georgia Avenue near Howard University, Washington Hospital Center and the U Street Corridor. The building consists of a three story walk up apartment building with fourteen (14) one bedroom units and five (5) parking spaces and well maintained common areas.

The existing building and units will require a moderate rehab in order to meet the expectations of existing residents and current condominium purchasers. The renovation will include a new roof, new windows, electrical service upgrade, corridor modernization and laundry room upgrades. The individual units will receive new HVAC systems to provide central air conditioning, new electrical panels, renovated kitchens, renovated bathrooms, refinished wood floors and other miscellaneous items.

Five (5) of the current tenants will soon progress from tenants to homeowners by purchasing their current units at a discounted rate; the two senior citizens will be able to stay in the building at very affordable rents indefinitely if they so choose to do so. The remaining seven (7) units will be sold at market rates. With large one bedroom units, urban contemporary finishes, and a price point of under \$300,000, it is expected that this boutique building will be recognized as an exceptional value.

It is expected that construction activities will start in mid June and the first units will be available for sale in August 2009.

Acquisition and construction financing is being provided by United Bank (www.unitedbank-dcmetro.com). The architect for the project is PGN Architects, PLLC (www.pgnarchitects.com). Construction will be performed by the NDC subsidiary NDC Builders, LLC. Sales and marketing services will be provided by UrbanLand Company (www.urbanlandcompany.com).